

PV Nhon Trach 2 (NT2)

Stable cash flow and attractive dividend payout

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Analyst Nguyen Dinh Thuan thuannd @kbsec.com.vn

NT2's profit and revenue recorded growth in 2022

PV Nhon Trach 2's (NT2) 2022 NPAT hit VND729 billion (156% of the year target) on revenue of VND8,786 billion (+42.9% YoY). Saleable energy is 4,065 million kWh (+27.2% YoY), 85% of which is contract output (Qc), equal to 3473.23 million kWh. Positive growth is attributable to the recovery of demand in the Southern region.

Unfavorable water conditions may benefit thermal power

It is forecast that the weather will no longer be favorable for hydroelectricity in 2023, which will give more opportunities to thermal power, especially gas-fired power plants with lower emissions than coal power. We believe that NT2 will be prioritized for mobilization in the near future thanks to its advantage of location. However, NT2 has an overhaul plan lasting for 100,000 hours, and the plant may have to be suspended for more than 40 days. NT2's 2023 output should still reach 3,859 million kWh (-5.1% YoY) thanks to high demand.

NT2 stocks produce high dividend yield and are less affected by exchange rate differences NT2's abundant operating cash flow and the completion of long-term debt obligations in 2021 helped NT2 not much affected by fluctuations in exchange rate differences and interest rates as other power plants. We expect NT2 to continue to pay a high cash dividend for 2023. NT2's parent company, PV Power, is implementing Nhon Trach 3 and Nhon Trach 4 LNG projects with total investment of over VND30,000 billion in the period of 2022–2024. This should help NT2 raise its dividend payout ratio.

HOLD recommendation with the target price of VND31,200/share

Based on FCFF and EV/EBITDA valuation, business outlook and possible risks, we recommend HOLD for NT2 with the target price of VND31,200 per share.

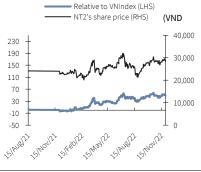
Hold update

Target price	VND31,200		
Upside/Downside	10%		
Current price (Feb 27, 2023)	VND28,400		
Consensus target price	VND30,780		
Market cap (VNDbn)	8,175.7		

Trading data	
Free float	30%
3M avg trading value (VNDbn)	18.15
Foreign ownership	16.27%
Major shareholder	PV Power (59.4%)

Snare price performance						
(%)	1M	3M	6M	12N		
Absolute	1	33	8	19		
Relative	2	18	25	49		

Forecast earnings & valuation					
FY-end	2021A	2022A	2023F	2024F	
Revenue (VNDbn)	6,150	8,786	7,998	8,258	
EBIT (VNDbn)	593	771	780	807	
NPATMI (VNDbn)	534	729	731	737	
EPS (VND)	1,778	2,457	2,539	2,560	
EPS growth (%)	-15.1	38.2	3.0	1.0	
P/E (x)	14.2	11.8	12.3	12.2	
EV/EBITDA (x)	5.8	5.9	5.7	5.2	
P/B (x)	1.7	1.9	2.7	2.9	
ROE (%)	12.6	16.4	17.2	18.3	
Dividend yield (%)	7.9	8.7	9.6	11.2	



Source: Bloomberg, KB Securities Vietnam

Business operation

4Q22 revenue increased by 17.7% YoY while NPAT decreased by 95% YoY NT2's 4Q22 revenue increased to VND1,923.13 billion (+17.7% YoY), but NPAT decreased to VND5.76 billion (-95% YoY). Saleable output reached 992.1 million kWh (+20% YoY) thanks to better demand than in 4Q21.

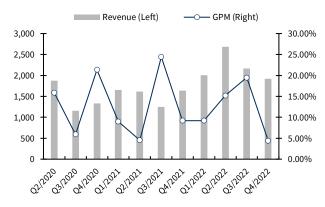
The contraction in 4Q22 NPAT came from the low allocation Qc. Gross profit margin (GPM) declined as input gas prices remained high. The increase in selling and administrative expenses was mainly related to the provision for VND240 billion in doubtful debts from the purchase agreement with EPTC.

However, NT2's 2022 revenue and NPAT both increased over the same period

NT2's 2022 net revenue reached VND8,786 billion (+42.9% YoY), and NPAT was VND729 billion, equivalent to 156% of the full-year target. The revenue growth is driven by (1) high gas input prices, which also raised electricity costs and sales, and (2) high electricity prices on the competitive generation market (CGM), reaching VND1,530/kWh (+52% YoY). This is a positive factor that helps push NT2's GPM to 12.53%. In addition, in 3Q22, NT2 recorded an exchange loss of VND340 billion out of VND420 billion in exchange rate difference between 2016 and 2021.

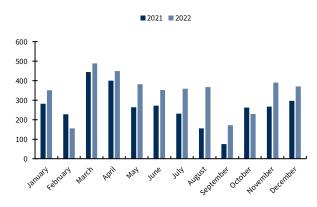
Full-year accumulated saleable energy reached 4,065 million kWh (+27.2% YoY). Qc output hit 3,473.23 million kWh, accounting for 85% of the plant's total saleable output. Strong output growth is attributable to the recovery of demand in the South.

Fig 1. NT2 - NPAT & revenue (VNDbn)



Source: PV Nhon Trach 2, KB Securities Vietnam

Fig 2. NT2 - Saleable energy (million kWh)



Source: PV Nhon Trach 2, KB Securities Vietnam

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Table 1. NT2 - 2021-2022 business results

VND bn	2021	2022	YoY %	Note
Output (mil. kWh)	3,195	4,065	27.2%	
Contractual output (Qc)	3,195	3,473	8.7%	In 2021, NT2 only operated according to the assigned contractual output, did not generate electricity on the CGM.
Output sold on the CGM (Qm)	0	592	N/A	
Average gas price (USD/MMBTU)	7.89	9.34	18.38%	Gas prices increased due to Brent oil price surge in 2022.
Average selling price (VND/kWh)	1,924.75	2,161.38	12.3%	Average selling price increased thanks to favorable price movements on the CGM.
Revenue (billion VND)	6,149.6	8,786	42.9%	The increase in revenue was mainly due to high gas prices, which led to an increase in the average selling price of both PPA and CGM contracts due to NT2's effective bidding strategy. In addition, NT2 said that it has recorded 340 billion VND in exchange rate compensation from EVN in Q3/2022.
Gross profit	675.82	1,101	63%	
GPM (%)	11%	12.53%		Gross profit margin improved thanks to high Qc in total output and higher CGM price
SG&A	83	330		NT2 made provision for bad debts of VND240 billion from EVN
% SG&A / Revenue	1.3%	3.8%		
Profit from operating activities	593	771		
Financial income	18	24		
Financial expenses	52	18		Financial expenses were significantly reduced thanks to NT2 repaying long-term debts in 2Q2021.
Other net income	8.27	1.15		
Profit before taxes	565.8	779		
Profit after taxes	533.79	729.32		
NPM (%)	8.7%	8.3%		

The demand for electricity consumption should increase in line with the economic development

KBSV expects the demand for electricity to increase in the coming years to serve economic development. According to the draft Master Power Plan 8, the national saleable energy growth is forecasted to average 9.09% for the 2021–2025 period and 7.95% for the 2026–2030 period in the base scenario. Increased demand will be a driving factor for the power industry as plants will be mobilized with higher capacity. Hydroelectricity and renewable energy projects will heavily depend on the weather. Therefore, thermal power may still be the key source of power in the coming time.

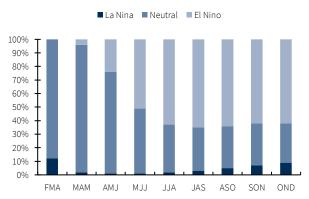
The Southern region has the largest demand for electricity in the country, accounting for 47% of electricity consumption in 2022. NT2 plant has a favorable location in the economic triangle of Ho Chi Minh City – Dong Nai – Ba Ria Vung Tau, and it is close to large power consuming areas. This helps to minimize power loss in transmission lines. Therefore, NT2 should be prioritized for power generation when the load demand increases in the near future.

Unfavorable water conditions give move opportunities to thermal power plants

According to the forecast of the International Research Institute for Society and Climate (IRI) and the National Centre for Hydro – Meteorological Forecasting, in 2023, the probability of El Nino occurrence will increase, especially above threshold of 50% from May 2023. This means that the amount of water reserve for hydro plants will be reduced compared to the period of 2021 – 2022. This opens more opportunities for thermal power plants. In the past, NT2's saleable output showed positive signs during the El Nino. In addition, the Brent oil prices may cool down in 2023, averaging USD85/barrel, which, when combined with the above factors, will help NT2 increase its competitiveness and mobilized power output.

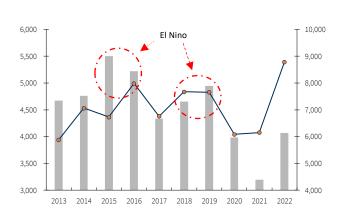
The Government targets to reduce greenhouse gas emissions from energy activities to 15% by 2030 and to 20% by 2045 (draft Power Master Plan 8). Gas-fired power plants have much lower CO2 emissions than coal power plants of the same capacity. Therefore, electrification will be more focused in the near future to ensure energy security and protect the environment while renewable energy development in Vietnam has not yet developed, and hydroelectricity heavily depends on the weather.

Fig 3, Global - Weather pattern in 2023



Source: International Research Institute for Society and Climate, KB Securities Vietnam

Fig 4. NT2 – Saleable electricity output and sales (million kWh, VNDbn)



Source: PV Nhon Trach 2, KB Securities Vietnam

NT2 stocks produce high dividend yields and are less affected by exchange rate differences With strong operating cash flow and full repayment of long-term debts in 2021, NT2 can cushion its business results from exchange rate and interest rate difference.

NT2 has maintained a high cash dividend payout over the years. Dividend yields for 2020 and 2021 are 9.2% and 6.7% respectively. Previously, the dividend payout ratios were above 7%. We expect NT2 to continue to pay a high cash dividend for 2023. On the other hand, NT2's parent company, PV Power, is implementing Nhon Trach 3 and Nhon Trach 4 LNG projects with total investment of over VND30,000 billion in the period of 2022–2024. This should help NT2 raise its dividend yields.

CFO (LHS) VND/share 2,500 8,000 7,346 7.000 6,659 5,856 5,877 2,000 6,200 6,000 4,804 5,280 5,000 4,245 1,500 4,000 3,730 1,000 3,000 2,000 500 1,000 0 2016 2024F

Fig 5. NT2 - Operating cash flows

Forecast & valuation

NT2's 202E revenue and NPAT

We estimate NT2's 2023 revenue and NPAT would reach VND7,998 billion (-9% YoY) and VND731 billion (+0.2% YoY) respectively, based on the following assumptions:

- Saleable output may reach 3,859 million kWh (-5.1% YoY). The Qc output is almost flat compared to 2022. Despite high demand for electricity, we forecast a slight decrease in output compared to 2022 as NT2 will carry out a periodic overhaul in 100,000 EOH.
- Average input gas price is at USD9.25/MMBTU (-1% YoY), assuming Brent oil prices would drop slightly to USD85/barrel.
- Average electricity price on CGM is VND1,539/kWh thanks to higher demand from power sources with high input costs such as gas and coal power.

Table 2. NT2 - 2023E performance

Contractual output (Qc) 3,473 3,087 -11.1% Output sold on the CGM (Qm) 592 772 30.4% (CGM) remain high, making it more favorable NT2 Gas prices decreased slightly due to the assumption that the price of FO oil will decrease assumption that the price of FO oil will decrease selling price (VND/kWh) 2,161.38 2,072.62 -1% assumption that the price of FO oil will decrease selling price (VND/kWh) 2,161.38 2,072.62 -4.1% decrease in gas price, which reduced the ave PPA and CGM price Revenue (billion VND) 8,786 7,997.86 PPA and CGM price Revenue decrease slightly due to lower selling price and consumption volume compared to 2022 Gross profit 1,101 867 GPM (%) 12,53% 10.8% SG&A 330 83 % SG&A / Revenue 3.8% 1.1% Profit from operating activities 771 780 Financial income 24 77 Financial expenses 18 76 Other net income 1.15 1.15 Profit after taxes 779 781 Profit after taxes 779 781 NPM (%)	VND bn	2022	2023F	YoY %	Note
Output sold on the CGM (Qm) Output sold on the CGM (Qm) 592 772 30.4% Price in Vietnam competitive generation man (CGM) remain high, making it more favorable nor fav	Output (mil. kWh)	4,065	3,859	-5.1%	Output declines slightly due to a 45-day overhaul in 2023
Output sold on the CGM (Qm) 592 772 30.4% (CGM) remain high, making it more favorable NT2 Gas prices decreased slightly due to the sasumption that the price of FO oil will decrease selling price (VND/kWh) 2,161.38 2,072.62 Average selling price (VND/kWh) 2,161.38 2,072.62 Average selling price (VND/kWh) 3,786 7,997.86 Revenue (billion VND) 8,786 7,997.86 7,997.86 Revenue decrease slightly due to lower selling price and consumption volume compared to 2022 Frequence of FO oil will decrease in gas price, which reduced the average in 2022. The average selling price decreased due to the decrease in gas price, which reduced the average in 2022. The average selling price decreased due to the decrease in gas price, which reduced the average in 2022. The average selling price decreased due to the decrease in gas price, which reduced the average in 2022. The average selling price decreased due to the decrease in gas price, which reduced the average selling price and consumption volume compared to 2022. The average selling price decreased due to the decrease in gas price, which reduced the average selling price and consumption volume compared to 2022. The average selling price decreased due to the decrease in gas price, which reduced the average selling price and consumption volume compared to 2022. The average selling price decreased due to the decrease in gas price, which reduced the average selling price acreased slightly due to lower selling price acrease in gas price, which reduced the average selling price acreased due to the decrease in gas price, which reduced the average selling price decreased due to the decrease in gas price, which reduced the average selling price acreased user average selling price decreased due to the decrease in gas price, which reduced the average selling price decreased due to the decrease in gas price, which reduced the average selling price decreased due to the decrease in gas price, which reduced the average in 2022. The average selling the average in 2022. T	Contractual output (Qc)				
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9.34 9.25 -1% assumption that the price of FO oil will decree Frent oil will reach 85 USD/barrel, lower than average in 2022. The average in 2022. The average in 2022. The average selling price decreased due to the decrease in gas price, which reduced the average selling value to lower selling price and consumption volume compared to 2022. Gross profit 1,101 867 GPM (%) 12.53% 10.8% SG&A 330 83 % SG&A / Revenue 3.8% 1.1% Profit from operating activities 771 780 Characteristics 78 78 78 Characteristics 78 78 Characte	Output sold on the CGM (Qm)	592	772	30.4%	Price in Vietnam competitive generation market (CGM) remain high, making it more favorable for NT2
Average selling price (VND/kWh) 2,161.38 2,072.62 -4.1% The average selling price decreased due to the decrease in gas price, which reduced the average selling price decreased due to the decrease in gas price, which reduced the average selling price and CGM price Revenue (billion VND) 8,786 7,997.86 Revenue decrease slightly due to lower selling price and consumption volume compared to 2022 Gross profit 1,101 867 GPM (%) 12.53% 10.8% SG&A 330 83 % SG&A / Revenue 3.8% 1.1% Profit from operating activities 771 780 Financial income 24 77 Financial expenses 18 76 Other net income 1.15 1.15 Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%)	Average gas price (USD/MMBTU)	9.34	9.25	-1%	assumption that the price of FO oil will decrease, Brent oil will reach 85 USD/barrel, lower than the
8,786 7,997.86 Revenue decrease slightly due to lower sell in price and consumption volume compared to 2022 Gross profit 1,101 867 GPM (%) 12.53% 10.8% SG&A 330 83 % SG&A / Revenue 3.8% 1.1% Profit from operating activities 771 780 Financial income 24 77 Financial expenses 18 76 Other net income 1.15 1.15 Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%)	Average selling price (VND/kWh)	2,161.38	2,072.62	-4.1%	The average selling price decreased due to the decrease in gas price, which reduced the average
8,786 7,997.86 price and consumption volume compared to 2022 Gross profit 1,101 867 GPM (%) 12.53% 10.8% SG&A 330 83 % SG&A / Revenue 3.8% 1.1% Profit from operating activities 771 780 Financial income 24 77 Financial expenses 18 76 Other net income 1.15 1.15 Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%)	Revenue (billion VND)				
GPM (%) 12.53% 10.8% SG&A 330 83 % SG&A / Revenue 3.8% 1.1% Profit from operating activities 771 780 Financial income 24 77 Financial expenses 18 76 Other net income 1.15 1.15 Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%)		8,786	7,997.86		Revenue decrease slightly due to lower selling price and consumption volume compared to 2022
SG&A 330 83 % SG&A / Revenue 3.8% 1.1% Profit from operating activities 771 780 Financial income 24 77 Financial expenses 18 76 Other net income 1.15 1.15 Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%) 70 781	Gross profit	1,101	867		
330 83 % SG&A / Revenue 3.8% 1.1% Profit from operating activities 771 780 Financial income 24 77 Financial expenses 18 76 Other net income 1.15 1.15 Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%)	GPM (%)	12.53%	10.8%		
Profit from operating activities 771 780 Financial income 24 77 Financial expenses 18 76 Other net income 1.15 1.15 Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%)	SG&A	330	83		
Financial income 24 77 Financial expenses 18 76 Other net income 1.15 1.15 Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%)	% SG&A / Revenue	3.8%	1.1%		
Financial expenses 18 76 Other net income 1.15 1.15 Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%)	Profit from operating activities	771	780		
18 76 Other net income 1.15 1.15 Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%)	Financial income	24	77		
Profit before taxes 779 781 Profit after taxes 729.32 731 NPM (%)	Financial expenses	18	76		
Profit after taxes 729.32 731 NPM (%)	Other net income	1.15	1.15		
NPM (%)	Profit before taxes	779	781		
NPM (%)	Profit after taxes	729.32	731		
8.3% 9.51%	NPM (%)	8.3%	9.51%		

Valuation

HOLD recommendation, target price VND31,200/share

We use discounted corporate cash flow (FCFF) and EV/EBITDA methods with the ratio of 50–50 to give NT2 a HOLD recommendation with a target price of VND31,200/share, upside 10% compared to the closing price on February 27, 2023.

Table 3, NT2 - DCF model

K _E	15%	PV of Terminal Value	8,494
Risk-free rate	5.00%	PV of Free Cash Flows	0
Equity risk premium	10%	Total value of FCF and TV	8,494
Beta	1	Plus: Cash & ST investments	1,333
Cost of debt	7.00%	Less: Debt	-631
Corporate tax rate %	5.0-20.0%	Less: Minority Interest	0
WACC	13.6%-14.1%	Equity Value	9,196
Terminal growth rate	0.00%	No. of shares outstanding (mn shares)	287.9
		Value per share (VND)	31,942

Source: KB Securities Vietnam

Table 4. NT2 - Final valuation

Valuation method	Forecast price	Weight	Weighted price
FCFF	31,942	50%	15,971
EV/EBITDA (5.5x)	30,552	50%	15,276
Target price (rounded)			31,200
Current price (Oct 31, 2022)			28,500
Upside			10%

Source: KB Securities Vietnam

NT2 - 2021A-2023F financials

Income Statement (VND billion)	2021	2022	20225	20245	Balance Sheet	2021	2022	20225	2024
(VND billion)	2021 6,150	2022 8,786	2023F 7,998	2024F 8,258	(VND billion)	2021 6,624	2022 7,286	2023F 6,745	6,58
Net sales	-5,474	-7,685			CURRENT ASSETS	2,581		2,850	2,85
Cost of sales	676	1,101	-7,131 867	-7,365 893	Cash and cash equivalents	2,361	4,357 384	1,248	1,88
Gross Profit	18	24	77	106	Short-term investments	0	949	996	1,04
Financial income	-52	-18	-76	-76	Accounts receivable	2,230	2,711	2,301	2,2
Financial expenses	-20	-15	-63	-63	Inventories	311	307	313	3
of which: interest expenses	0	-13	0	0	LONG-TERM ASSETS	4,043	2,929	3,895	3,7
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	Long-term trade receivables	0	0	0,055	3,1
Selling expenses	-83	-330	-83	-86	Fixed assets	3,496	2,809	3,544	3,3
General and admin expenses	559	-330 777	785	837	Investment properties	3,430	2,003	0	3,3
Operating profit/(loss) Other incomes	8	1	1	1	Long-term incomplete assets	0	0	231	:
Other expenses	1	1	1	1	Long-term investments TOTAL ASSETS	0	0	0	
Net other income/(expenses)	7	0	0	0	LIABILITIES	2,390	2,825	2,496	2,5
ncome from investments in other entities	0	0	0	1	Current liabilities	2,390	2,825	2,496	2,
Net accounting profit/(loss) before tax	566	777	785	837	Trade accounts payable	1,034	770	548	
Corporate income tax expenses	-32	-50	-50	-100	Advances from customers	0	0	0	
Net profit/(loss) after tax	534	729	731	737	Short-term unrealized revenue	210	631	631	
Minority interests	0	0	0	0	Short-term borrowings	0	0	0	
Attributable to parent company	534	729	731	737	Long-term liabilities	0	0	0	
teributable to parent company					Long-term trade payables	0	0	0	
Margin ratio					Long-term dade payables Long-term advances from customers	0	0	0	
	2021	2022	2023F	2024F	Unrealized revenue	0	0	0	
Gross profit margin	11.0%	12.5%	10.8%	10.8%	Long-term borrowings	4,234	4,460	4,249	4,
EBITDA margin	20.9%	16.6%	18.4%	18.1%	OWNER'S EQUITY	2,879	2,879	2,879	2,
EBIT margin	9.6%	8.8%	9.8%	9.8%	Paid-in capital	0	0	0	-,
Pre-tax profit margin	9.2%	8.9%	9.8%	10.1%	Share premium	1,196	1,400	1,188	
Operating profit margin	9.1%	8.8%	9.8%	10.1%	Undistributed earnings	159	181	182	
Net profit margin	8.7%	8.3%	9.1%	8.9%	Minority interests	0	0	0	
Cash Flow Statement (VND billion)	2021	2022 779	2023F	2024F	Key ratios				
Net profit/(loss) before tax	566 690	689	781 689	837 689	Multiple	14.2	11.8	12.3	1
Depreciation and amortisation	219	-21	-21	-21	P/E	14.2	11.8	12.3	1
Profit/loss from investing activities	20	15	63	63	P/E diluted	1.7	1.9	2.7	
Interest expense Operating profit/(loss) before changes in					P/B				
Vorking Capital	1,265	1,702	1,512	1,568	P/S	1.2	1.0	1.1	
(Increase)/decrease in receivables	-775	-670	410	16	P/Tangible Book	1.7	1.9	2.7	
(Increase)/decrease in inventories	4	3	-6	10	P/Cash Flow	6.8	6.0	5.2	
Increase/(decrease) in payables	871	20	-222	18	EV/EBITDA	5.8	5.9	5.7	
(Increase)/decrease in prepaid expenses	-209	418	164	164	EV/EBIT	12.6	11.1	10.7	
Net cash inflows/(outflows) from operating activities	-69	-76	-144	-150					
Purchases of fixed assets and other long term	1,074								
ssets	1,074		1 71 4	1.000					
		1,383	1,714	1,626	Operating performance				
Proceeds from disposal of fixed assets	-3	1,383 -1	1,714 -4	1,626 -4	Operating performance ROE	12.6%	16.4%	17.2%	18.
Loans granted, purchases of debt					ROE	12.6% 8.1%	16.4% 10.0%	17.2% 10.8%	
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of	-3	-1	-4	-4					11
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of	-3 0	-1 0	-4 0	-4 0	ROE	8.1%	10.0%	10.8%	11
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of lebts instruments	-3 0 0	-1 0 -949	-4 0 0	-4 0 0	ROE ROA ROIC	8.1%	10.0%	10.8%	11
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of lebts instruments Investments in other entities	-3 0 0	-1 0 -949	-4 0 0	-4 0 0	ROE ROA ROIC Financial structure	8.1% 13.4%	10.0%	10.8% 21.5%	11
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of lebts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received let cash inflows/(outflows) from investing	-3 0 0 0	-1 0 -949 0	-4 0 0 0	-4 0 0 0	ROE ROA ROIC Financial structure Cash Ratio	8.1% 13.4% 0.0	10.0% 16.4% 0.5	10.8% 21.5% 0.9	11
Loans granted, purchases of debt struments Collection of loans, proceeds from sales of elebts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received let cash inflows/(outflows) from investing	-3 0 0 0 0	-1 0 -949 0 0	-4 0 0 0 0	-4 0 0 0 0	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	8.1% 13.4% 0.0 0.9	10.0% 16.4% 0.5 1.4	10.8% 21.5% 0.9 1.8	11
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of lebts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received let cash inflows/(outflows) from investing ctivities	-3 0 0 0 0 0	-1 0 -949 0 0 0 4 -946	-4 0 0 0 0 0 0 4 14	-4 0 0 0 0 0 0 4 14	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0	10.0% 16.4% 0.5 1.4 1.5	10.8% 21.5% 0.9 1.8 1.1 0.0	11
Loans granted, purchases of debt struments Collection of loans, proceeds from sales of ebts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received let cash inflows/(outflows) from investing ctivities Proceeds from issue of shares	-3 0 0 0 0 0 0	-1 0 -949 0 0 0 4 -946	-4 0 0 0 0 0 0 4 14	-4 0 0 0 0 0 0 4 14 0	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0	10.0% 16.4% 0.5 1.4 1.5 0.0 0.0	10.8% 21.5% 0.9 1.8 1.1 0.0 0.0	11
Loans granted, purchases of debt struments Collection of loans, proceeds from sales of ebts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received let cash inflows/(outflows) from investing ctivities Proceeds from issue of shares Payments for share returns and repurchases	-3 0 0 0 0 0 0 11	-1 0 -949 0 0 0 4 -946	-4 0 0 0 0 0 0 4 14	-4 0 0 0 0 0 0 4 14 0 0	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0	10.0% 16.4% 0.5 1.4 1.5 0.0	10.8% 21.5% 0.9 1.8 1.1 0.0	11
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of ebts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received let cash inflows/(outflows) from investing ctivities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	-3 0 0 0 0 0 0 11 9	-1 0 -949 0 0 0 4 -946	-4 0 0 0 0 0 0 4 14	-4 0 0 0 0 0 0 4 14 0	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0	10.0% 16.4% 0.5 1.4 1.5 0.0 0.0	10.8% 21.5% 0.9 1.8 1.1 0.0 0.0	11
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of lebts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received let cash inflows/(outflows) from investing ctivities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	-3 0 0 0 0 0 0 11 9 0 0	-1 0 -949 0 0 0 4 -946 0 0 831	-4 0 0 0 0 0 0 4 14	-4 0 0 0 0 0 0 4 14 0 0	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0 0.0	10.0% 16.4% 0.5 1.4 1.5 0.0 0.0 0.1	10.8% 21.5% 0.9 1.8 1.1 0.0 0.0 0.1	11
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-3 0 0 0 0 0 0 11 9 0 0 1,364 -1,932	-1 0 -949 0 0 0 4 -946 0 0 831 -410	-4 0 0 0 0 0 0 4 14 0 0	-4 0 0 0 0 0 0 4 14 0 0	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0 0.0 0.0	10.0% 16.4% 0.5 1.4 1.5 0.0 0.0 0.1 0.1	10.8% 21.5% 0.9 1.8 1.1 0.0 0.0 0.1 0.1	11
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing scitivities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing	-3 0 0 0 0 0 0 11 9 0 0 1,364 -1,932	-1 0 -949 0 0 0 4 -946 0 831 -410	-4 0 0 0 0 0 0 4 14 0 0 0	-4 0 0 0 0 0 0 4 14 0 0 0	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Equity	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0 0.0 0.0 0.0	10.0% 16.4% 0.5 1.4 1.5 0.0 0.0 0.1 0.1 0.6 0.4	10.8% 21.5% 0.9 1.8 1.1 0.0 0.0 0.1 0.1 0.6 0.4	11
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Repayment of borrowings Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing activities	-3 0 0 0 0 0 11 9 0 0 1,364 -1,932 0 -575	-1 0 -949 0 0 0 4 -946 0 0 831 -410	-4 0 0 0 0 0 4 14 0 0 0 0 0	-4 0 0 0 0 0 4 14 0 0 0 0 0	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0 0.0 0.0 0.4 0.6	10.0% 16.4% 0.5 1.4 1.5 0.0 0.0 0.1 0.1 0.6 0.4 0.6	10.8% 21.5% 0.9 1.8 1.1 0.0 0.0 0.1 0.1 0.6 0.4 0.6	11.
Loans granted, purchases of debt nstruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing activities	-3 0 0 0 0 0 11 9 0 0 1,364 -1,932 0 -575 0	-1 0 -949 0 0 0 4 -946 0 0 831 -410 0 -474 0	-4 0 0 0 0 0 4 14 0 0 0 0 0 0 -864	-4 0 0 0 0 0 4 14 0 0 0 0 0 -1,008	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0 0.0 0.0 0.4 0.6 0.4	10.0% 16.4% 0.5 1.4 1.5 0.0 0.0 0.1 0.1 0.6 0.4 0.6	10.8% 21.5% 0.9 1.8 1.1 0.0 0.0 0.1 0.1 0.6 0.4 0.6	11.
Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing activities Net increase in cash and cash equivalents Cash and cash equivalents at the beginning of period	-3 0 0 0 0 0 0 11 9 0 0 1,364 -1,932 0 -575 0	-1 0 -949 0 0 0 4 -946 0 831 -410 0 -474 0	-4 0 0 0 0 0 4 14 0 0 0 0 0 0 -864 0	-4 0 0 0 0 0 4 14 0 0 0 0 0 -1,008	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios Account Receivable Turnover	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0 0.0 0.0 0.6 0.4 0.6 0.4	10.0% 16.4% 0.5 1.4 1.5 0.0 0.0 0.1 0.1 0.6 0.4 0.6 0.4	10.8% 21.5% 0.9 1.8 1.1 0.0 0.0 0.1 0.1 0.6 0.4 0.6 0.4 3.2	18. 11. 29.
Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	-3 0 0 0 0 0 11 9 0 0 1,364 -1,932 0 -575 0	-1 0 -949 0 0 0 4 -946 0 0 831 -410 0 -474 0	-4 0 0 0 0 0 4 14 0 0 0 0 0 0 -864	-4 0 0 0 0 0 4 14 0 0 0 0 0 -1,008	ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Activity ratios	8.1% 13.4% 0.0 0.9 1.1 0.0 0.0 0.0 0.0 0.4 0.6 0.4	10.0% 16.4% 0.5 1.4 1.5 0.0 0.0 0.1 0.1 0.6 0.4 0.6	10.8% 21.5% 0.9 1.8 1.1 0.0 0.0 0.1 0.1 0.6 0.4 0.6	11.

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KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh - Head of Research

binhnx@kbsec.com.vn

Equity

Duong Duc Hieu - Head of Equity Research

hieudd@kbsec.com.vn

Banks, Insurance & Securities

Nguyen Anh Tung – Senior Analyst

tungna@kbsec.com.vn

Nguyen Duc Huy - Analyst

huynd1@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga - Senior Analyst

ngaphb@kbsec.com.vn

Nguyen Duong Nguyen - Analyst

nguyennd1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh - Analyst

anhntn@kbsec.com.vn

Retails & Consumers

Pham Phuong Linh - Analyst

linhpp@kbsec.com.vn

Oil & Gas, Utilities

Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

Research Division

research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh - Head of Macro & Strategy

anhtd@kbsec.com.vn

Macroeconomics & Banks

Le Hanh Quyen - Analyst

quyenlh@kbsec.com.vn

Strategy, Chemicals

Thai Huu Cong - Analyst

congth@kbsec.com.vn

Strategy, Fishery & Textiles

Tran Thi Phuong Anh - Analyst

anhttp@kbsec.com.vn

Support team

Nguyen Cam Tho - Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong - Assistant

huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Undernerform the market

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